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TIMELINESS AND FINANCIAL REPORTING: EMPIRICAL EVIDENCE FROM NIGERIA

ABSTRACT

Timeliness is operationalized as the number of days from the financial year-end to the publication of financial reports. This paper therefore aims at determining the factors that affect the timeliness of financial reporting(TIMF) in Nigerian quoted companies .It also investigates the compliance with the 90- day period for the publication of financial reports .To do this effectively ,this paper utilizes a sample of 121 quoted companies, using their annual reports and accounts as at 31st Dec, 2008. A number of variables were examined and investigated, using the Ordinary Least Square (OLS) Regression, to find the relationship between timeliness and these variables .A model proposed by Carslaw and Kaplan (1991) was extended to include directors' interest in shares (DIRS) and diversification of business(dive) by companies. Findings revealed that DIRS is not related to TIMF while DIVE is significantly and negatively related to TIMF. Additionally ,the mean timeliness is found to exceed the 90- day period .Based on these findings it is therefore recommended that government should address the long period delay in publishing financial reporting in Nigeria by enforcing the compliance with the 90- day provision. This, truly, will enhance the usefulness of timeliness as a qualitative variable which has been recognized as a world practice of financial reporting attributes.

Keywords: Timeliness, timeliness variables, financial reporting, Nigeria